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CAMERON PARISH SCHOOL BOARD

Grand Lake, Louisiana

Financial Report

Year Ended June 30, 2008

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Release Date

1/14/09

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KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA*
Russell F. Champagne, CPA*
Victor R. Slaven, CPA*
P. Troy Courville, CPA*
Gerald A. Thibodeaux, Jr., CPA*
Robert S. Carter, CPA*
Arthur R. Nixon, CPA*

Tynes E. Mixon, Jr., CPA
Allen J. LaBry, CPA
Albert R. Leger, CPA, PFS, CSA*
Penny Angelle Scruggins, CPA
Christine L. Cousin, CPA
Mary T. Thibodeaux, CPA
Marshall W. Guidry, CPA
Alan M. Taylor, CPA
James R. Roy, CPA
Robert J. Metz, CPA
Kelly M. Doucet, CPA
Cheryl L. Bartley, CPA, CVA
Mandy B. Self, CPA
Paul L. Delcambre, Jr., CPA
Wanda F. Arcement, CPA
Kristin B. Dauter, CPA
Richard R. Anderson Sr., CPA
Carolyn C. Anderson, CPA

Retired:
Conrad O. Chapman, CPA* 2006
Harry J. Clostio, CPA 2007

* A Professional Accounting Corporation

P.O. Box 1055
Abbeville, LA 70511

Phone (337) 893-7944
Fax (337) 893-7946

OFFICES

183 South Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141
Fax (337) 232-8660

450 East Main Street
New Iberia, LA 70560
Phone (337) 367-9204
Fax (337) 367-9208

113 East Bridge St.
Breaux Bridge, LA 70517
Phone (337) 332-4020
Fax (337) 332-2867

200 South Main Street
Abbeville, LA 70510
Phone (337) 893-7944
Fax (337) 893-7946

1234 David Dr. Ste 203
Morgan City, LA 70380
Phone (985) 384-2020
Fax (985) 384-3020

1013 Main Street
Franklin, LA 70538
Phone (337) 828-0272
Fax (337) 828-0290

408 West Cotton Street
Ville Platte, LA 70586
Phone (337) 363-2792
Fax (337) 363-3049

133 East Waddil St.
Marksville, LA 71351
Phone (337) 253-9252
Fax (337) 253-8681

332 West Sixth Avenue
Oberlin, LA 70655
Phone (337) 639-4737
Fax (337) 639-4568

621 Main Street
Pineville, LA 71360
Phone (337) 442-4421
Fax (337) 442-9833

WEB SITE:
WWW.KCSRCPAS.COM

INDEPENDENT AUDITOR'S REPORT

Mrs. Stephanie Rodrigue, Superintendent,
and Members of the Cameron Parish School Board
Grand Lake, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cameron Parish School Board (the School Board), as of and for the year ended June 30, 2008, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2008, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated December 17, 2008, on our consideration of the School Board's internal control over financial reporting and our tests of its compliance with certain provisions with laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and important for assessing the results of our audit.

The other required supplementary information on pages 38 through 39, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The School Board has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the School Board's basic financial statements. The other supplementary information on pages 43 through 56 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards (page 62) is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations", and is also not a required part of the basic financial statements of the School Board. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented, in all material respects in relation to the basic financial statements taken as a whole.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
December 17, 2008

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Statement of Net Assets
Governmental Activities
June 30, 2008

ASSETS

Cash and interest-bearing deposits	\$ 2,919,465
Investments	35,194,253
Receivables	10,544,695
Inventories	6,312
Prepaid expenses	582,995
Capital assets, net	<u>29,951,406</u>
 Total assets	 <u>79,199,126</u>

LIABILITIES

Accounts, salaries and other payables	2,212,304
Deferred revenue	1,628,744
Interest payable	113,079
Long-term liabilities	
Due within one year	1,104,131
Due in more than one year	<u>7,976,113</u>
 Total liabilities	 <u>13,034,371</u>

NET ASSETS

Invested in capital assets, net of related debt	20,779,625
Restricted for:	
Debt service	1,414,678
Construction projects	145,137
Unrestricted	<u>43,825,315</u>
 Total net assets	 <u>\$ 66,164,755</u>

The accompanying notes are an integral part of the basic financial statements.

CAMERON PARISH SCHOOL BOARD

Grand Lake, Louisiana

Statement of Activities
For the Year Ended June 30, 2008

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Assets
Governmental activities:					
Instruction:					
Regular programs	\$ 8,422,552	\$ -	\$ 3,727,907	\$ -	\$ (4,694,645)
Special education programs	2,203,412	-	1,238,363	-	(965,049)
Vocational education programs	1,186,207	-	500,365	-	(685,842)
Other instructional programs	302,852	-	139,320	-	(163,532)
Special programs	987,906	-	502,592	-	(485,314)
Support services:					
Pupil support services	936,314	-	333,702	-	(602,612)
Instructional staff support services	1,065,735	-	630,408	-	(435,327)
General administration	1,040,448	-	187,606	-	(852,842)
School administration	1,481,794	-	483,377	-	(998,417)
Business services	411,312	-	101,314	-	(309,998)
Operation and maintenance of plant services	3,353,530	-	489,502	-	(2,864,028)
Student transportation services	1,258,996	-	314,500	-	(944,496)
Non-instructional service:					
Food services	1,218,286	150,770	627,872	-	(439,644)
Community service programs	16,282	-	-	-	(16,282)
Facilities acquisition and construction	349,055	-	-	1,127,089	778,034
Interest on long-term debt	404,201	-	-	-	(404,201)
Total governmental activities	<u>\$ 24,638,882</u>	<u>\$ 150,770</u>	<u>\$ 9,276,828</u>	<u>\$ 1,127,089</u>	<u>(14,084,195)</u>
Taxes:					
Ad valorem taxes, levied for general purposes					8,510,416
Ad valorem taxes, levied for debt service					1,730,803
State revenue sharing					55,862
Grants and contributions not restricted to specific programs:					
State source - Minimum Foundation Program					6,385,969
Federal revenue in lieu of taxes					82,787
Donations					1,042,892
Interest and investment earnings					1,696,138
Miscellaneous					6,250,353
Total general revenues					<u>25,755,220</u>
Change in net assets					11,671,025
Net assets - July 1, 2007					53,858,033
Prior period adjustment					<u>635,697</u>
Net assets - June 30, 2008					\$ 66,164,755

The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS (FFS)

MAJOR FUNDS DESCRIPTIONS

General Fund

The General fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

Consolidated Federal Fund

The Consolidated Federal Fund is used to account for federal grants such as Restart Grants, Carl Perkins Vocational Education Grants and other grants which are not accounted for in other special revenue funds.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Balance Sheet
Governmental Funds
June 30, 2008

	General	Consolidated Federal Funds	Other Governmental	Total
ASSETS				
Cash and interest-bearing deposits	\$ 2,800,944	\$ 8,791	\$ 109,730	\$ 2,919,465
Investments	33,539,335	-	1,654,918	35,194,253
Receivables	3,223,301	7,149,316	172,078	10,544,695
Due from other funds	7,828,107	-	480	7,828,587
Inventories	-	-	6,312	6,312
Prepaid expenses	582,995	-	-	582,995
Total assets	<u>\$47,974,682</u>	<u>\$ 7,158,107</u>	<u>\$ 1,943,518</u>	<u>\$57,076,307</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 209,839	\$ -	\$ -	\$ 209,839
Accrued salaries and related benefits	1,930,340	-	72,125	2,002,465
Due to other funds	487,548	7,158,107	182,932	7,828,587
Deferred revenue	1,628,744	-	-	1,628,744
Total liabilities	<u>4,256,471</u>	<u>7,158,107</u>	<u>255,057</u>	<u>11,669,635</u>
Fund balances:				
Reserved for -				
Inventory	-	-	6,312	6,312
Debt service	-	-	1,527,757	1,527,757
Capital improvements	-	-	145,137	145,137
Total fund balances reserved	<u>-</u>	<u>-</u>	<u>1,679,206</u>	<u>1,679,206</u>
Unreserved -				
Designated for -				
Subsequent year expenditures arising from emergencies	10,007,903	-	-	10,007,903
Workers compensation self insurance	101,407	-	-	101,407
Contingency for protest taxes	3,407,446	-	-	3,407,446
Undesignated, reported in major funds	30,201,455	-	-	30,201,455
Undesignated, reported in nonmajor funds:				
Special Revenue	-	-	9,255	9,255
Total fund balances unreserved	<u>43,718,211</u>	<u>-</u>	<u>9,255</u>	<u>43,727,466</u>
Total fund balances	<u>43,718,211</u>	<u>-</u>	<u>1,688,461</u>	<u>45,406,672</u>
Total liabilities and fund balances	<u>\$47,974,682</u>	<u>\$ 7,158,107</u>	<u>\$ 1,943,518</u>	<u>\$57,076,307</u>

The accompanying notes are an integral part of the basic financial statements.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Assets
June 30, 2008

Total fund balances for governmental funds at June 30, 2008		\$ 45,406,672
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Land and construction in progress	\$ 1,642,513	
Buildings and improvements, net of \$2,419,997 accumulated depreciation	26,291,857	
Machinery and equipment, net of \$3,564,871 accumulated depreciation	<u>2,017,036</u>	29,951,406
Long-term liabilities at June 30, 2008:		
Bonds payable	(8,115,000)	
Accrued interest payable	(113,079)	
Compensated absences payable	<u>(965,244)</u>	<u>(9,193,323)</u>
Net assets at June 30, 2008		<u>\$ 66,164,755</u>

The accompanying notes are an integral part of the basic financial statements.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended June 30, 2008

	General	Consolidated Federal Funds	Other Governmental	Totals
Revenues				
Local sources:				
Ad valorem taxes	\$ 8,510,416	\$ -	\$ 1,730,803	\$ 10,241,219
Other	1,977,618	1,280	218,561	2,197,459
Total local sources	10,488,034	1,280	1,949,364	12,438,678
State sources	8,266,273	-	320,853	8,587,126
Federal sources	1,209,876	7,982,019	1,294,809	10,486,704
Other sources	4,797,399	-	-	4,797,399
Total revenues	24,761,582	7,983,299	3,565,026	36,309,907
Expenditures				
Current:				
Instruction -				
Regular programs	7,906,297	705,793	1,202	8,613,292
Special education programs	1,696,295	689	397,439	2,094,423
Vocational education programs	1,091,271	46,909	-	1,138,180
Other instructional programs	286,961	-	-	286,961
Special programs	620,482	904	325,245	946,631
Support services -				
Pupil support services	875,657	895	-	876,552
Instructional staff support services	812,555	2,100	195,384	1,010,039
General administration	925,848	3,222	57,921	986,991
School administration	1,404,298	329	-	1,404,627
Business services	389,655	-	182	389,837
Operation and maintenance of plant services	3,240,678	91,939	-	3,332,617
Student transportation services	1,193,611	-	-	1,193,611
Non-instructional services -				
Food services	262,408	-	973,354	1,235,762
Community service programs	15,448	-	-	15,448
Indirect cost	-	1,139	24,886	26,025
Facilities acquisition and construction	1,664,631	-	208,434	1,873,065
Debt service:				
Principal retirement	-	-	1,005,000	1,005,000
Interest and fiscal charges	-	-	417,753	417,753
Total expenditures	22,386,095	853,919	3,606,800	26,846,814
Excess (deficiency) of revenues over expenditures	2,375,487	7,129,380	(41,774)	9,463,093
Other financing sources (uses):				
Transfers in	7,204,380	-	82,346	7,286,726
Transfers out	(157,346)	(7,129,380)	-	(7,286,726)
Total other financing sources (uses)	7,047,034	(7,129,380)	82,346	-
Net change in fund balances	9,422,521	-	40,572	9,463,093
Fund balances, beginning	33,659,993	-	1,647,889	35,307,882
Prior period adjustment	635,697	-	-	635,697
Fund balances, ending	\$ 43,718,211	\$ -	\$ 1,688,461	\$ 45,406,672

The accompanying notes are an integral part of the basic financial statements.

CAMERON PARISH SCHOOL BOARD

Grand Lake, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2008

Total net change in fund balances for the year ended June 30, 2008 per Statement of Revenues, Expenditures and Changes in Fund Balances		\$ 9,463,093
Add: Facilities acquisition and construction costs which are considered as expenditures on Statement of Revenues, Expenditures and Changes in Fund Balance	\$ 2,575,393	
Less: Depreciation expense for year ended June 30, 2008	<u>(1,364,471)</u>	1,210,922
Add: Bond principal retirement considered as an expenditure on Statement of Revenues, Expenditures and Changes in Fund Balance		1,005,000
Less: Compensated absences used for year ended June 30, 2008		(21,542)
Add: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis		<u>13,552</u>
Total change in net assets for the year ended June 30, 2008 per Statement of Activities		<u>\$ 11,671,025</u>

The accompanying notes are an integral part of the basic financial statements.

Cameron Parish School Board
Grand Lake, Louisiana

Statement of Fiduciary Net Assets
June 30, 2008

ASSETS

Cash and cash equivalents	<u>\$ 497,790</u>
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LIABILITIES

Deposits due others	<u>\$ 497,790</u>
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Total liabilities	<u>\$ 497,790</u>
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The accompanying notes are an integral part of the basic financial statements.

CAMERON PARISH SCHOOL BOARD

Grand Lake, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the Cameron Parish School Board (School Board) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions on or before November 30, 1989 have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

A. Financial Reporting Entity

The School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within Cameron Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of seven members who are elected from seven districts for terms of four years.

The School Board operates 4 schools within the parish with a total enrollment of 1,449 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

For financial reporting purposes, the School Board includes all funds and activities for which the School Board exercises financial accountability. Because the School Board members are independently elected and are solely accountable for fiscal matters, which include (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, and (3) fiscal management for controlling the collection and disbursement of funds, the School Board is a separate governmental reporting entity, primary government.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net assets and the statement of activities display information about the School Board, the primary government, as a whole. They include all funds of the reporting entity, which are considered to be governmental activities.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School Board's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The accounts of the School Board are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. Fund financial statements report detailed information about the School Board.

The various funds of the School Board are classified into two categories: governmental and fiduciary. The emphasis on fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the School Board or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The School Board reports the following major governmental funds:

The General Fund is the general operating fund of the School Board. It accounts for all financial resources except those required to be accounted for in other funds.

The Consolidated Federal Fund is used to account for federal grants such as Restart Grants, Carl Perkins Vocational Education Grants and other grants which are not accounted for in other special revenue funds.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

Additionally, the School Board reports the following fund types:

Special Revenue Funds

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal, state and local grant and entitlement programs.

Debt Service Funds

Debt service funds, established to meet requirements of bond ordinances, are used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.

Capital projects funds

Capital projects funds are used to account for financial resources to be used to acquire, construct, or improve capital facilities not reported in other governmental funds.

Fiduciary Funds

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of other funds within the School Board. The funds accounted for in this category by the School Board are the agency funds. The agency funds are as follows:

School Activity Fund – accounts for assets held by the School Board as an agent for the individual schools and school organizations.

C. Measurement Focus/ Basis of Accounting

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net assets and the statement of activities, the governmental activities are presented using the economic resources measurement focus. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net assets and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gain, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized in accordance with the requirements of GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions.

Program revenues

Program revenues included in the Statement of Activities are derived directly from the program itself or from parties outside the School Board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School Board's general revenues.

Allocation of indirect expenses

The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions, but are reported separately in the Statement of Activities. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means being collectible within the current period or within 60 days after year-end. Expenditures (including facilities acquisition and construction) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due. The governmental funds use the following practices in recording revenues and expenditures:

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

Revenues

Federal and state entitlements (unrestricted grants-in-aid, which include state equalization and state revenue sharing) are recorded when available and measurable. Expenditure-driven federal and state grants, which are restricted as to the purpose of the expenditures, are recorded when the reimbursable expenditures have been incurred.

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed in November, by the Parish Assessor, based on the assessed value and become due on December 31 of each year. The taxes become delinquent on January 1. An enforceable lien attaches to the property as of January 1. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year-end to the extent that they have been collected but not received by the Cameron Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations.

Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned.

Substantially all other revenues are recorded when received.

Expenditures

Salaries are recorded as expenditures when incurred. Nine-month employee salaries are incurred over a nine-month period but paid over a twelve-month period.

Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death.

Commitments under construction contracts are recognized as expenditures when earned by the contractor.

Principal and interest on general long-term obligations are not recognized until due.

All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sales of capital assets, debt extinguishments, long-term debt proceeds, et cetera) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

Deferred Revenues

Deferred revenues arise when resources are received before the School Board has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures or when tuition is received in advance of the commencement of classes.

In subsequent periods, when the School Board has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized. Recognition of revenue from ad valorem tax collections has been deferred in instances where the School Board has been advised by the tax collecting authority that certain amounts have been paid in protest. Recognition of revenue from minor federal and state grant advances has been deferred to the next fiscal year to allow proper matching of revenues and expenditures.

D. Assets, Liabilities and Equity

Cash and cash equivalents

For purposes of the Statement of Net Assets, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the School Board. For the purpose of the proprietary fund statement of cash flows, "cash and cash equivalents" include all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less when purchased.

Investments

Trust fund investments are stated at fair value in accordance with GASB 31. Fair value is defined as the amount at which a financial instrument could be exchanged in a current asset transaction between willing parties. Fair value was determined based on quoted market prices.

Interfund receivables and payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Assets.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include ad valorem taxes, and federal and state grants.

Inventories

The cost of inventories is recorded as expenditures when consumed rather than when purchased. Reserves are established for an amount equal to the carrying value of inventories.

Inventory of the School Lunch/Breakfast Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as revenues when received; however, all inventories are recorded as expenses when consumed. All inventory items purchased are valued at the lower of cost or market (first-in, first-out), and donated commodities are assigned values based on information provided by the United States Department of Agriculture.

Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether they are reported in the government-wide or fund financial statements.

In the government-wide financial statements, capital assets are capitalized at historical cost, or estimated historical cost if actual is unavailable, except for donated assets, which are recorded at their estimated fair value at the date of donation. The School Board maintains a threshold level of \$1,000 or more for capitalizing capital assets.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful life using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	20 - 40 years
Furniture and fixtures	5 - 10 years
Vehicles	5 - 15 years
Equipment	5 - 20 years

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

In the fund financial statements, capital assets used in governmental fund operations are accounted for as facilities capital outlay expenditures of the governmental fund upon acquisition.

The School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Amounts expended for such items prior to June 30, 2003 were considered to be part of the cost of buildings and improvements. In the future, if such items are built or constructed, and appear to be material in cost compared to all capital assets, they will be capitalized and depreciated over their estimated useful lives as with all other depreciable capital assets.

Compensated Absences

All 12-month employees earn from 10 to 15 days vacation leave each year, depending on their length of service with the School Board. Vacation leave must be taken in the year earned. Upon separation from service, all unused vacation leave is forfeited..

All employees earn from 10 to 15 days of sick leave each year, depending on the number of months of the school year they are employed by the School Board. Sick leave may be accumulated without limitation. Upon death or retirement, unused accumulated sick leave of up to 25 days is paid to employees (or heirs) at the employee's current rate of pay. Under the Louisiana Teachers' Retirement System and the Louisiana School Employees Retirement System, the total unused accumulated sick leave, including the 25 days paid, is used in the retirement benefit computation as earned service. Under the Louisiana Teachers' Retirement system and for sick leave earned under the Louisiana School Employees Retirement System all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service.

Act 1341 of 1999 changed the extended sick leave (gayle pay) regulations for public school employees. The Act provides that if teachers and school bus operators have no remaining sick leave, they are allowed up to 90 days extended sick leave in a six year period. During these 90 days, the employee is paid 65% of their pay at the time that the leave begins.

Act 1342 of 1999 changed the sabbatical leave regulation. The Act allows both sabbatical medical leave and professional and cultural development sabbatical for teachers. It provides for two sabbatical semesters immediately following twelve or more consecutive semesters of consecutive service or one semester immediately following six semesters of consecutive service. Sabbatical medical leave may be granted if the teacher's regular sick leave balance is forty-five days or less at the beginning of the sabbatical. No more than 5% of the work force can be on sabbatical at the same time. During sabbatical, the employee is paid 65% of their pay at the time the leave begins.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

In the government-wide statements, the School Board accrues accumulated unpaid sick leave and associated related costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. In accordance with GASB Interpretation No. 6, "Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements," no compensated absences liability is recorded in the governmental fund financial statements.

Long-term debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of bonds payable, accrued compensated absences, and workers' compensation claims payable. For government-wide reporting, the costs associated with the bonds are recognized over the life of the bond. As permitted by GASB Statement No. 34, the amortization of the costs of bonds will be amortized prospectively from the date of adoption of GASB Statement No. 34.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources net of the applicable premium or discount and payment of principal and interest reported as expenditures. For fund financial reporting, issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Bond discounts/issuance costs

In governmental funds, bond discounts and issuance costs are recognized in the current period. In the government-wide statements, bond discounts and issuance costs are deferred and amortized over the terms of the bonds to which such discounts and costs apply.

Equity Classifications

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt -- Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

- b. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. At June 30, 2008, the School Board reported \$1,559,815 of restricted net assets, which is restricted by debt covenants or enabling legislation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated.

E. Budget Practices

The proposed budget for 2008 was completed and made available for public inspection at the School Board office prior to the required public hearing held for suggestions and comments from taxpayers. The School Board formally adopted the proposed fiscal year 2008 budget on September 10, 2007. In accordance with R.S.17:88(A), parish school boards must adopt the budget no later than September fifteenth of each year. The budget, which included proposed expenditures and the means of financing them, for the General and Special Revenue Funds’ was published in the official journal ten days prior to the public hearing.

The budgets for the General and Special Revenue Funds for the fiscal year 2008 were prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP).

The level of control over the budget is exercised at the function or program level for the General and Special Revenue. The Superintendent and/or assistant superintendents are authorized to transfer budget amounts within each fund; however, any supplemental appropriations that amend the total expenditures of any fund require School Board approval. As required by state law, when actual revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is utilized for the General Fund and Special Revenue Funds. Encumbrances are recorded when purchase orders are issued but are not considered expenditures until liabilities for payments are incurred. Encumbered appropriations lapse at the close of the fiscal year but are appropriately provided for in the subsequent year's budget.

G. Revenue Restrictions

The School Board has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

<u>Revenue Source</u>	<u>Legal Restrictions on Use</u>
Ad valorem taxes	See Note 3

The School Board uses unrestricted resources only when restricted resources are fully depleted.

H. Capitalization of Interest Expense

It is the policy of the School Board to capitalize material amounts of interest resulting from borrowings in the course of the construction of capital assets. At June 30, 2008, there were no borrowings for assets under construction and no capitalized interest expense was recorded on the books.

I. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

J. Interfund transfers

Permanent reallocation of resources between funds is classified as interfund transfers. For the purposes of the statement of activities, all interfund transfers between individual funds have been eliminated.

K. Impairments

The School Board evaluates long-term assets to be held and used for impairment when events or changes in economic circumstances indicate the carrying value of such assets may be unrecoverable. The School Board uses an estimate of the future undiscovered net cash flows to measure whether the assets are recoverable and measured for impairment by reference to fair value. Fair value is generally estimated using the School Board's expectations of discounted net cash flows. Long-term assets to be disposed of are carried at the lower of cost or fair value less the costs of disposal.

(2) Cash and Investments

A. Cash and Interest-Bearing Deposits

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in direct obligations of the United States government, bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and/or the United States government, and time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2008, the School Board has cash and interest-bearing deposits (book balances) totaling \$3,417,255 as follows:

	Governmental Activities	Fiduciary Funds	Total
Demand deposits	\$ 2,029,546	\$ -	\$ 2,029,546
Interest-bearing accounts	889,919	497,790	1,387,709
Total	<u>\$ 2,919,465</u>	<u>\$ 497,790</u>	<u>\$ 3,417,255</u>

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

These deposits are stated at cost, which approximates market. Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the School Board's deposits may not be recovered or will not be able to recover the collateral securities that are in the possession of an outside party. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at June 30, 2008, are secured as follows:

Bank balances	<u>\$ 11,831,476</u>
Federal deposit insurance	304,228
Pledged securities (Category 3)	<u>11,527,248</u>
Total federal insurance and pledged securities	<u>\$ 11,831,476</u>

As of June 30, 2008, the School Board's total bank balances were fully insured and collateralized with securities held in the name of the School Board by the pledging financial institution's agent and, therefore, not exposed to custodial credit risk.

B. Investments

The School Board can invest in direct debt securities of the United States unless law expressly prohibits such an investment. The School Board's investments are categorized to give an indication of the level of risk assumed by it at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the School Board or its agent in the School Board's name. Category 2 includes uninsured and unregistered investments with securities held by the counterparty's trust department or agent in the School Board's name. Category 3 includes uninsured and unregistered investments with securities held by the counterparty, or by its trust department or agent, but not in the School Board's name.

In accordance with GASB Codification Section 150.165, the investment in LAMP is not categorized in the three risk categories provided by GASB Codification Section 150.164 because the investment is in the pool of funds and thereby not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc.; a non-profit corporation organized under the laws of the State of Louisiana, and is governed by a board of directors comprised of representatives from various local governments and statewide professional organizations. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. While LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2-a7, which governs registered money market funds. The primary objective of LAMP is to provide a safe

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

environment for the placement of public funds in short-term, high quality investments.

The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U. S. Treasury, the U. S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. The fair market value of investments is determined on a weekly basis to monitor any variances between amortized cost and market value. The fair value of the School Board's investment in LAMP is the same as the value of the pool shares. Normally, investments are required to be reported at fair value. For purposes of determining participants' shares, investments are valued at amortized cost. Investments in an external investment pool can be reported at amortized cost if the external investment pool operates in a manner consistent with the Security Exchange Commission's (SEC's) Rule 2a7. LAMP is an external investment pool that operates in a manner consistent with SEC Rule 2a7. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

At June 30, 2008, the School Board's investments (book balance) totaled \$35,194,253. The carrying amounts and approximate market values of investments at June 30, 2008 are summarized as follows:

Fund	Description	Interest Rate	Cost	Unrealized Gain (Loss)	Reported Amount/ Market Value
General	U.S. Treasury				
	Bonds and	3.35%			
	Securities	5.05%	\$ 10,302,000	\$ (37,749)	\$ 10,264,251
	Money market	0.00%	1,269,989	10,284	1,280,273
	LAMP	Variable	13,742,116	-	13,742,116
	Time deposits	1.25%			
		3.45%	8,252,695	-	8,252,695
Capital Projects	LAMP	Variable	142,887	-	142,887
Debt Service					
District 10	LAMP	Variable	65,247	-	65,247
	Time deposits	2.87%	265,000		265,000
District 4	LAMP	Variable	398,226		398,226
District 5	LAMP	Variable	428,834	-	428,834
District 15	LAMP	Variable	354,724	-	354,724
			<u>\$ 35,221,718</u>	<u>\$ (27,465)</u>	<u>\$ 35,194,253</u>

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

(3) Ad Valorem Taxes

The following ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the fiscal year ended June 30, 2008, taxes were levied by the School Board in August 2007 and were billed to taxpayers by the Assessor in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year.

The taxes are based on assessed values determined by the Tax Assessor of Cameron Parish and are collected by the Sheriff. The taxes are remitted to the School Board net of deductions for Pension Fund contributions.

For the year ended June 30, 2008, taxes were levied on property with net assessed valuations totaling \$355,001,876 and were dedicated as follows:

Parishwide Taxes:

Constitutional	4.45 mills
Additional Aids	8.85 mills
Special Maintenance	7.76 mills
Operation	10.00 mills
Improvement	6.31 mills
Additional Support	<u>10.00</u> mills
Total Parishwide	<u>47.37</u> mills

Debt Service Taxes:

District No. 4	30.00 mills
District No. 5	14.00 mills
District No. 10	4.00 mills
District No. 15	<u>14.00</u> mills
Total Debt Service	<u>62.00</u> mills
Total assessment	<u>109.37</u> mills

Gross taxes levied for the current fiscal year totaled \$10,330,567. After deductions for various pension distributions and uncollectible taxes and collections of back taxes, net taxes remitted to the School Board amounted to \$10,241,219.

(4) Accounts, Salaries, and Other Payables

At June 30, 2008, accounts, salaries, and other payables of \$2,212,304 consisted of the following:

Salaries and related benefits payable	\$2,002,465
Accounts payable	<u>209,839</u>
Total payables	<u>\$2,212,304</u>

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

(5) Receivables

Receivables at June 30, 2008 of \$10,544,695 consisted of the following:

	Grants			Ad Valorem	
	Federal	State	Accounts	Tax	Totals
General Fund	\$ 669,504	\$ 101,767	\$ 2,355,623	\$ 96,408	\$ 3,223,302
Consolidated					
Federal Fund	7,149,315	-	-	-	7,149,315
Special Revenue Funds	169,920	-	-	-	169,920
Debt Service Funds	-	-	-	2,158	2,158
Total receivables	<u>\$ 7,988,739</u>	<u>\$ 101,767</u>	<u>\$ 2,355,623</u>	<u>\$ 98,566</u>	<u>\$ 10,544,695</u>

(6) Capital Assets

Capital assets balances and activity for the year ended June 30, 2008 is as follows:

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008
Capital assets not being depreciated:				
Land	\$ 445,443	\$ -	\$ -	\$ 445,443
Construction in progress	4,798,122	1,197,069	(4,798,121)	1,197,070
Other capital assets:				
Building and improvements	23,582,625	5,129,229	-	28,711,854
Furniture and equipment	<u>4,534,691</u>	<u>1,047,216</u>	<u>-</u>	<u>5,581,907</u>
Total	<u>33,360,881</u>	<u>7,373,514</u>	<u>(4,798,121)</u>	<u>35,936,274</u>
Less accumulated depreciation:				
Buildings and improvements	1,508,626	911,371	-	2,419,997
Furniture and equipment	<u>3,111,771</u>	<u>453,100</u>	<u>-</u>	<u>3,564,871</u>
Total	<u>4,620,397</u>	<u>1,364,471</u>	<u>-</u>	<u>5,984,868</u>
Net capital assets	<u>\$28,740,484</u>	<u>\$6,009,043</u>	<u>\$ (4,798,121)</u>	<u>\$ 29,951,406</u>

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 462,734
Special education programs	112,520
Vocational education programs	61,147
Other instructional programs	15,417
Special programs	50,857
Pupil support services	47,092
Instructional staff support services	54,262
General administration	53,025
School administration	75,462
Business services	20,943
Operation and maintenance of plant services	179,040
Student transportation services	64,125
Food services	66,390
Facility acquisition and construction	100,627
Community service programs	830
Total depreciation expense	<u>\$ 1,364,471</u>

(7) Long-Term Liabilities

Long-term debt outstanding at June 30, 2008 is as follows:

\$5,000,00 General Obligation School Bonds, Series 2003, due in annual installments of \$120,000 to \$390,000 through March 1, 2023; at interest rates of 3.75% to 4.75% (to be retired from the proceeds of ad valorem taxes).	\$ 4,195,000
\$3,200,00 General Obligation School Bonds, Series 2002, due in annual installments of \$180,000 to \$405,000 through March 1, 2012; at interest rates of 4.20% to 5.20% (to be retired from the proceeds of ad valorem taxes).	1,510,000
\$2,500,000 General Obligation School Bonds, Series 2000, due in annual installments of \$180,000 to \$320,000 through April 1, 2010; at interest rates of 4.60% to 9.00% (to be retired from the proceeds of ad valorem taxes).	620,000
\$3,000,000 General Obligation School Bonds, Series 2000, due in annual installments of \$45,000 to \$305,000 through April 1, 2015; at interest rates of 5.10% to 9.00% (to be retired from the proceeds of ad valorem taxes).	<u>1,790,000</u>
	<u>\$ 8,115,000</u>

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

Other liabilities:

Accrued compensated absences	\$ <u>965,244</u>
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The bonds are due as follows:

Year Ending June 30,	Principal Payments	Interest Payments	Total
2009	\$ 1,055,000	\$ 371,241	\$ 1,426,241
2010	1,115,000	321,804	1,436,804
2011	840,000	268,899	1,108,899
2012	885,000	228,654	1,113,654
2013	505,000	187,404	692,404
2014-2018	1,955,000	602,079	2,557,079
2019-2023	<u>1,760,000</u>	<u>240,585</u>	<u>2,000,585</u>
Totals	<u>\$ 8,115,000</u>	<u>\$ 2,220,666</u>	<u>\$ 10,335,666</u>

Changes in General Long-Term Liabilities

During the year ended June 30, 2008, the following changes occurred in long-term liabilities transactions and balances:

	Balance 7/1/2007	Additions	Reductions	Balance 6/30/2008	Due Within One Year
General Obligation					
Bonds	\$ 9,120,000	\$ -	\$ 1,005,000	\$ 8,115,000	\$ 1,055,000
Compensated Absences	<u>943,702</u>	<u>70,495</u>	<u>48,953</u>	<u>965,244</u>	<u>49,131</u>
	<u>\$ 10,063,702</u>	<u>\$ 70,495</u>	<u>\$ 1,053,953</u>	<u>\$ 9,080,244</u>	<u>\$ 1,104,131</u>

The amount of interest charged to expense for year end June 30, 2008 is \$580,844.

(8) Retirement Plans

Substantially all employees of the School Board are members of two statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

A. Teachers' Retirement System of Louisiana (TRS)

Plan Description: The TRS consists of four membership plans: Regular Plan, Plan A, Plan B, and Optional Retirement Plan. The TRS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for the retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The TRS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Funding Policy: Plan members are required to contribute 8.0 percent of their annual covered salary for the Regular and Optional Retirement Plans. The School Board is required to contribute an actuarially determined rate. The current rate is 16.6 percent of annual covered payroll for the Regular Plan. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the TRS, as provided by state law, is funded by the State of Louisiana through annual appropriations, by deducting from local ad valorem taxes, and by remittances from the School Board. The School Board's contributions to the TRS for the years ending June 30, 2008, 2007, and 2006 were \$1,717,370, \$1,288,560, and \$1,226,543, respectively, equal to the required contributions for each year.

B. Louisiana School Employees' Retirement System (LASERS)

Plan Description: The LASERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established by state statute. The LASERS issues a publicly available financial report that included financial statements are required supplemental information for the LASERS. That report may be obtained by writing to Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding Policy: Plan members are required to contribute 7.5 percent of their annual covered salary and the School Board is required to contribute at an actuarially determined rate. The current rate is 18.1 percent of annual covered payroll. Member contributions and employer contributions for the LASERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LASERS is funded by the State of Louisiana through annual appropriations. The School Board's contributions to the LASERS for the years ending June 30, 2008, 2007, and 2006 were \$193,164, \$151,562, and \$142,021, respectively, which equal the required contributions for each year.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

(9) Post-Retirement Health Care and Life Insurance Benefits

The School Board provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. The monthly premiums of these benefits for retirees and similar benefits for active employees are paid jointly by the employee (approximately 26 percent) and the School Board (approximately 74 percent). The School Board recognizes the cost of providing these benefits (the School Board's portion of premiums) as an expenditure when the monthly premiums are due. The School Board's cost of providing these benefits to retirees totaled \$1,158,348 for 2008 and encompasses 173 former employees receiving such benefits as of the end of the year.

(10) Operating Leases

The School Board is a party to two separate operating lease agreements with entities to lease certain copier/duplication equipment and four separate operating lease agreements with entities to lease certain land and buildings. The term of each lease ranges from twelve (12) to sixty (60) months beginning on various dates. The lease agreements provide that the School shall pay regular lease payments in as provided for in the separate lease contracts. Each lease contains provisions allowing cancellation in the event the School Board does not appropriate funds in future periods to be paid and allows the equipment to be returned.

The minimum future payments for these agreements are as follows:

2009	\$ 24,791
2010	16,541
2011	<u>9,426</u>
Total	<u>\$ 50,758</u>

(11) Commitments and Contingencies

A. Litigation

At June 30, 2008, the Cameron Parish School Board is not involved in any lawsuits nor is it aware of any outstanding claims, which are not covered by insurance.

B. Grant Audits

The School Board receives federal and state grants for specific purposes that are subject to review and audit by governmental agencies. Such audits could result in a request for reimbursement by the grantor for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of the School Board, such disallowances, if any, will not be significant.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

(12) Interfund Transactions

A. Interfund receivables and payables, by fund, at June 30, 2008 are as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major funds:		
General Fund	\$ 7,828,107	\$ 487,546
Consolidated Federal Funds	-	7,158,109
	<u>7,828,107</u>	<u>7,645,655</u>
Nonmajor funds:		
No Child Left Behind	480	89,219
Special Education	-	83,639
School Lunch	-	10,074
Total nonmajor funds	<u>480</u>	<u>182,932</u>
Total	<u>\$ 7,828,587</u>	<u>\$ 7,828,587</u>

The amounts due to the General Fund from various other funds are for reimbursements owed for expenditures paid for those funds.

B. Transfers consisted of the following at June 30, 2008:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General Fund	\$ 7,204,380	\$ 157,346
Consolidated Federal Funds	-	7,129,380
Total major funds	<u>7,204,380</u>	<u>7,286,726</u>
Nonmajor funds:		
District 5 Debt Service Fund	7,296	-
District 10 Debt Service Fund	50	-
School Lunch	75,000	-
Total nonmajor funds	<u>82,346</u>	<u>-</u>
Total	<u>\$ 7,286,726</u>	<u>\$ 7,286,726</u>

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

(13) Risk Management

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and injuries to employees and others. To handle such risk of loss, the School Board maintains commercial insurance policies covering automobile liability and medical payments, workers compensation, general liability, errors and omissions, and surety bond coverage on the superintendent. No claims were paid on any of the policies during the past three years which exceeded the policies' coverage amounts.

(14) On-Behalf Payments

The accompanying financial statements include on-behalf payments made by the Cameron Parish Tax Collector to the Teacher's Retirement System of Louisiana for employee retirement benefits, as required by GASB Statement No. 24 *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*. The total amount of \$306,273 is recorded in the accounting system of the Cameron Parish School Board.

(15) Net Assets and Fund Balances

In accordance with a resolution dated December 12, 1983, the School Board has designated a portion of the General Fund's fund balance for subsequent year's expenditures arising from emergencies and contingencies. Under the resolution, funds derived from the leases of sixteenth sections land including interest earned on the principal will be designated until such time as the School Board by act of resolution deems these funds necessary for emergencies and contingencies. At June 30, 2008, the fund balance designated for emergencies and contingencies was \$10,007,903.

The school board, by a resolution dated July 8, 2002, designated a portion of the General Fund's fund balance for the contingency of refunding protest taxes. The amount of this designation was \$3,407,446.

On July 8, 1991, the school board designated a portion of the fund balance of the General Fund to provide self-insurance for worker's compensation. At June 30, 2008, the designated fund balance for worker's compensation was \$101,407.

(16) Other

New Accounting Pronouncements

In November 2004, the Governmental Accounting Standards Board (GASB) issued Statement No. 45 "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions." This statement requires the accrual of postemployment benefits for retired employees. The School Board is required to implement this standard for the fiscal year ending June 30, 2009. The School Board has not yet determined the full impact that adoption of GASB Statement No. 45 will have on the financial statements.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Basic Financial Statements (Continued)

(17) Compensation of Board Members

A detail of the compensation paid to individual board members for the year ended June 30, 2008 follows:

	<u>Amount</u>
Patricia Morris (term expired 12/31/2007)	\$ 3,600
Rachel Abadie (term expired 12/31/2007)	3,600
Loston McEvers	7,200
Karen Nunez	3,600
Richard Nunez	7,200
Dwayne Sanner	7,200
Dorthy Theriot	7,200
Marsha Trahan	3,600
Marvin Trahan	7,200
	<u>\$ 50,400</u>

(18) Prior Period Adjustment

Fund balance in the governmental funds at the beginning of the fiscal year June 30, 2008 has been adjusted to correct an error in a prior year. In 2008, prepaid expenses were understated; therefore a prior period adjustment of \$635,697 is necessary to increase fund balance. The reason for this increase is due to revaluation of when group insurance payments are made and recognized as expenditures.

(19) Subsequent Events

A. Hurricane Rita Insurance Settlement

The Cameron Parish School Board was engaged in a law suit with an insurance company over damages to School Board property caused by Hurricane Rita. This case was settled by mediation, resulting in the School Board being awarded twenty-one million dollars.

B. Hurricane Ike

During September 2008, Hurricane Ike caused extensive flooding in the Cameron Parish School Board. The School Board is in the process of assessing the damages and the amount of the expected reimbursements from insurance and the Federal Emergency Management Agency (FEMA).

**OTHER REQUIRED
SUPPLEMENTARY INFORMATION**

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

General Fund
Budgetary Comparison Schedule
Year Ended June 30, 2008

	Budget			Variance Positive (Negative)
	Original	Final	Actual	
Revenues				
Local sources:				
Ad valorem taxes	\$ 8,640,000	\$ 10,162,444	\$ 8,510,416	\$ (1,652,028)
Other	1,489,635	1,267,790	1,977,618	709,828
Total local sources	10,129,635	11,430,234	10,488,034	(942,200)
State sources	6,840,670	9,998,363	8,266,273	(1,732,090)
Federal sources	4,075,000	5,959,684	1,209,876	(4,749,808)
Other	1,802,000	2,437,089	4,797,399	2,360,310
Total revenues	22,847,305	29,825,370	24,761,582	(5,063,788)
Expenditures				
Current:				
Instruction -				
Regular programs	7,918,500	7,926,000	7,906,297	19,703
Special education programs	1,892,000	2,034,912	1,696,295	338,617
Vocational education programs	1,060,150	1,101,650	1,091,271	10,379
Other instructional programs	228,850	284,856	286,961	(2,105)
Special programs	580,500	646,000	620,482	25,518
Support services -				
Pupil support services	757,630	951,400	875,657	75,743
Instructional staff support services	977,250	829,650	812,555	17,095
General administration	852,160	941,510	925,848	15,662
School administration	1,350,000	1,429,100	1,404,298	24,802
Business services	314,225	394,725	389,655	5,070
Operation and maintenance of plant services	4,095,500	3,096,066	3,240,678	(144,612)
Student transportation services	1,185,810	1,207,648	1,193,611	14,037
Non-instructional services -				
Food services	140,500	242,155	262,408	(20,253)
Community service programs	14,673	15,673	15,448	225
Facilities acquisition and construction	1,330,000	1,908,812	1,664,631	244,181
Total expenditures	22,697,748	23,010,157	22,386,095	624,062
Excess of revenues over expenditures	149,557	6,815,213	2,375,487	(4,439,726)
Other financing sources (uses)				
Transfers in	75,000	7,204,380	7,204,380	-
Transfers out	(150,000)	(157,346)	(157,346)	-
Total other financing sources (uses)	(75,000)	7,047,034	7,047,034	-
Net change in fund balance	74,557	13,862,247	9,422,521	(4,439,726)
Fund balances, beginning	33,659,993	33,659,993	33,659,993	-
Prior period adjustment	-	-	635,697	635,697
Fund balances, ending	\$33,734,550	\$47,522,240	\$43,718,211	\$ (3,804,029)

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Consolidated Federal Special Revenue Fund
Budgetary Comparison Schedule
Year Ended June 30, 2008

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Interest income	\$ -	\$ -	\$ 1,280	\$ 1,280
Federal sources	289,388	8,020,772	7,982,019	(38,753)
Total revenues	289,388	8,020,772	7,983,299	(37,473)
Expenditures				
Current:				
Instruction -				
Regular programs	-	706,016	705,793	223
Special education programs	-	3,324	689	2,635
Vocational education programs	-	51,219	46,909	4,310
Special programs	277,936	31,944	904	31,040
Support services -				
Pupil support services	23,125	895	895	-
Instructional staff support services	-	2,100	2,100	-
General administration	-	3,222	3,222	-
School administration	-	329	329	-
Operation and maintenance of plant services	-	91,034	91,939	(905)
Non-instructional services -				
Indirect cost	-	-	1,139	(1,139)
Total expenditures	301,061	890,083	853,919	36,164
Excess (deficiency) of revenues over expenditures	(11,673)	7,130,689	7,129,380	(2,589)
Other financing uses				
Transfers out	(11,452)	(7,130,689)	(7,129,380)	1,309
Net change in fund balance	(23,125)	-	-	-
Fund balances, beginning	-	-	-	-
Fund balances, ending	\$ (23,125)	\$ -	\$ -	\$ -

OTHER SUPPLEMENTARY INFORMATION

OTHER FINANCIAL INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

CAMERON PARISH SCHOOL BOARD

Grand Lake, Louisiana

Nonmajor Governmental Funds

Combining Balance Sheet

June 30, 2008

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and interest-bearing deposits	\$ 93,912	\$ 13,567	\$ 2,251	\$ 109,730
Investments	-	1,512,032	142,886	1,654,918
Due from other governmental agencies	169,920	2,158	-	172,078
Due from other funds	480	-	-	480
Inventories	<u>6,312</u>	<u>-</u>	<u>-</u>	<u>6,312</u>
Total assets	<u>\$ 270,624</u>	<u>\$ 1,527,757</u>	<u>\$ 145,137</u>	<u>\$ 1,943,518</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued salaries payable	\$ 72,125	\$ -	\$ -	\$ 72,125
Due to other funds	<u>182,932</u>	<u>-</u>	<u>-</u>	<u>182,932</u>
Total liabilities	<u>255,057</u>	<u>-</u>	<u>-</u>	<u>255,057</u>
Fund balances:				
Reserved for inventory	6,312	-	-	6,312
Reserved for debt service	-	1,527,757	-	1,527,757
Reserved for capital improvements	-	-	145,137	145,137
Unreserved	<u>9,255</u>	<u>-</u>	<u>-</u>	<u>9,255</u>
Total fund balances	<u>15,567</u>	<u>1,527,757</u>	<u>145,137</u>	<u>1,688,461</u>
Total liabilities and fund balances	<u>\$ 270,624</u>	<u>\$ 1,527,757</u>	<u>\$ 145,137</u>	<u>\$ 1,943,518</u>

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2008

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Local sources:				
Ad valorem taxes	\$ -	\$1,730,803	\$ -	\$ 1,730,803
Interest income	6,686	51,561	9,544	67,791
Other	150,770	-	-	150,770
State sources	320,853	-	-	320,853
Federal sources	1,294,809	-	-	1,294,809
Total revenues	<u>1,773,118</u>	<u>1,782,364</u>	<u>9,544</u>	<u>3,565,026</u>
Expenditures				
Current:				
Instruction -				
Regular programs	1,202	-	-	1,202
Special education programs	397,439	-	-	397,439
Special programs	325,245	-	-	325,245
Support services -				
Instructional staff support services	195,384	-	-	195,384
General administration	-	57,921	-	57,921
Business services	-	-	182	182
Non-instructional services -				
Food service operations	973,354	-	-	973,354
Indirect cost	24,886	-	-	24,886
Facilities acquisition and construction	-	-	208,434	208,434
Debt service:				
Principal retirement	-	1,005,000	-	1,005,000
Interest and fiscal charges	-	417,753	-	417,753
Total expenditures	<u>1,917,510</u>	<u>1,480,674</u>	<u>208,616</u>	<u>3,606,800</u>
(Deficiency) excess of revenues over expenditures	<u>(144,392)</u>	<u>301,690</u>	<u>(199,072)</u>	<u>(41,774)</u>
Other financing sources:				
Transfers in	<u>75,000</u>	<u>7,346</u>	<u>-</u>	<u>82,346</u>
Net change in fund balances	(69,392)	309,036	(199,072)	40,572
Fund balances, beginning	<u>84,959</u>	<u>1,218,721</u>	<u>344,209</u>	<u>1,647,889</u>
Fund balances, ending	<u>\$ 15,567</u>	<u>\$1,527,757</u>	<u>\$145,137</u>	<u>\$ 1,688,461</u>

NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for special revenues that are legally restricted to expenditures for expenditures for specific purposes.

NO CHILD LEFT BEHIND -

Improving America's Schools Act (IASA):

Title I

Title I of the Improving America's Schools Act (IASA) is a program for economically and educationally deprived children which is federally financed, state administered, and locally operated by the School board. The Title I services are provided through various projects which are designed to supplement services rather than replace state and locally mandated programs.

Title II

Title II of the IASA is a program by which the federal government provides funds to the School Board for projects that are designed to improve the skills of teachers in the areas of mathematics, science, computer learning, and to increase the accessibility of such instructions to all students.

Title IV

Title IV of the IASA is a program by which the federal government provides funds to the School Board for the Drug Free Schools program.

SPECIAL EDUCATION -

Individuals With Disabilities Education Act (IDEA) Fund

The IDEA Fund is a federally funded program which provides for special education services to accommodate children with disabilities.

SCHOOL LUNCH FUND

The School Food Service makes nutritious breakfasts and lunches available to all students at 4 central kitchens. Funding is provided through collections at the schools from students and teachers, federal reimbursement of certain costs, USDA commodities, and transfer from the General Fund.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
Nonmajor Special Revenue Funds

Combining Balance Sheet
June 30, 2008

	No Child Left Behind	School Lunch Fund	Special Education	Total
ASSETS				
Cash and interest-bearing deposits	\$ 2,458	\$91,454	\$ -	\$ 93,912
Due from other governmental agencies	86,281	-	83,639	169,920
Due from other funds	480	-	-	480
Inventories	<u>-</u>	<u>6,312</u>	<u>-</u>	<u>6,312</u>
Total assets	<u>\$ 89,219</u>	<u>\$97,766</u>	<u>\$ 83,639</u>	<u>\$ 270,624</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued salaries and related benefits	\$ -	\$72,125	\$ -	\$ 72,125
Due to other funds	<u>89,219</u>	<u>10,074</u>	<u>83,639</u>	<u>182,932</u>
Total liabilities	<u>89,219</u>	<u>82,199</u>	<u>83,639</u>	<u>255,057</u>
Fund balances:				
Reserved for inventory	-	6,312	-	6,312
Unreserved	<u>-</u>	<u>9,255</u>	<u>-</u>	<u>9,255</u>
Total fund balances	<u>-</u>	<u>15,567</u>	<u>-</u>	<u>15,567</u>
Total liabilities and fund balances	<u>\$ 89,219</u>	<u>\$97,766</u>	<u>\$ 83,639</u>	<u>\$ 270,624</u>

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2008

	No Child Left Behind	School Lunch Fund	Special Education	Total
Revenues				
Local Sources:				
Interest income	\$ -	\$ 6,686	\$ -	\$ 6,686
Other	-	150,770	-	150,770
State sources	-	320,853	-	320,853
Federal sources	<u>463,078</u>	<u>350,653</u>	<u>481,078</u>	<u>1,294,809</u>
Total revenues	<u>463,078</u>	<u>828,962</u>	<u>481,078</u>	<u>1,773,118</u>
Expenditures				
Current:				
Instruction -				
Regular programs	1,202	-	-	1,202
Special education programs	-	-	397,439	397,439
Special programs	325,245	-	-	325,245
Support services -				
Instructional staff support services	115,119	-	80,265	195,384
Food service operations	-	973,354	-	973,354
Indirect cost	<u>21,512</u>	<u>-</u>	<u>3,374</u>	<u>24,886</u>
Total expenditures	<u>463,078</u>	<u>973,354</u>	<u>481,078</u>	<u>1,917,510</u>
Deficiency of revenues over expenditures	<u>-</u>	<u>(144,392)</u>	<u>-</u>	<u>(144,392)</u>
Other financing sources				
Transfers in	<u>-</u>	<u>75,000</u>	<u>-</u>	<u>75,000</u>
Net change in fund balances	-	(69,392)	-	(69,392)
Fund balances, beginning	<u>-</u>	<u>84,959</u>	<u>-</u>	<u>84,959</u>
Fund balances, ending	<u>\$ -</u>	<u>\$ 15,567</u>	<u>\$ -</u>	<u>\$ 15,567</u>

NONMAJOR DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources for the payment of bonded debt principal, interest, and related costs.

School District No. 4

To accumulate monies for the payment of the General Obligation School Bonds, Series 2003 issued in the amounts of \$5,000,000. The bonds were issued for the purpose of capital improvements for District No. 4. The bonds are financed by specifically dedicated ad valorem tax levies.

School District No. 5

To accumulate monies for the payment of the General Obligation School Bonds, Series 2002 issued in the amounts of \$3,200,000. The bonds were issued for the purpose of capital improvements for District No. 5. The bonds are financed by specifically dedicated ad valorem tax levies.

School District No. 10

To accumulate monies for the payment of the General Obligation School Bonds, Series 2000 issued in the amounts of \$2,500,000. The bonds were issued for the purpose of capital improvements for District No. 10. The bonds are financed by specifically dedicated ad valorem tax levies.

School District No. 15

To accumulate monies for the payment of the General Obligation School Bonds, Series 2000 issued in the amounts of \$3,000,000. The bonds were issued for the purpose of capital improvements for District No. 15. The bonds are financed by specifically dedicated ad valorem tax levies.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
Nonmajor Debt Service Funds

Combining Balance Sheet
June 30, 2008

	School District No. 4	School District No. 5	School District No. 10	School District No. 15	Total
ASSETS					
Cash and interest-bearing deposits	\$ 3,323	\$ 4,602	\$ 3,517	\$ 2,125	\$ 13,567
Investments	398,226	428,834	330,247	354,725	1,512,032
Due from other governmental agencies	<u>1,109</u>	<u>17</u>	<u>1,032</u>	<u>-</u>	<u>2,158</u>
Total assets	<u>\$ 402,658</u>	<u>\$ 433,453</u>	<u>\$ 334,796</u>	<u>\$ 356,850</u>	<u>\$ 1,527,757</u>
LIABILITIES AND FUND BALANCES					
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances:					
Reserved for debt retirement	<u>402,658</u>	<u>433,453</u>	<u>334,796</u>	<u>356,850</u>	<u>1,527,757</u>
Total liabilities and fund balances	<u>\$ 402,658</u>	<u>\$ 433,453</u>	<u>\$ 334,796</u>	<u>\$ 356,850</u>	<u>\$ 1,527,757</u>

CAMERON PARISH SCHOOL BOARD

Grand Lake, Louisiana

Nonmajor Debt Service Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2008

	School District No. 4	School District No. 5	School District No. 10	School District No. 15	Total
Revenues					
Local Sources:					
Taxes:					
Ad valorem tax	\$478,223	\$604,747	\$365,771	\$282,062	\$1,730,803
Interest income	12,011	12,527	11,677	15,346	51,561
Total revenues	<u>490,234</u>	<u>617,274</u>	<u>377,448</u>	<u>297,408</u>	<u>1,782,364</u>
Expenditures					
Current:					
Support services -					
General administration	16,225	19,722	12,319	9,655	57,921
Debt service:					
Principal retirement	185,000	335,000	285,000	200,000	1,005,000
Interest and fiscal charges	185,559	80,758	42,553	108,883	417,753
Total expenditures	<u>386,784</u>	<u>435,480</u>	<u>339,872</u>	<u>318,538</u>	<u>1,480,674</u>
Excess (deficiency) of revenues over expenditures	103,450	181,794	37,576	(21,130)	301,690
Other financing sources					
Transfers in	-	7,296	50	-	7,346
Net changes in fund balances	103,450	189,090	37,626	(21,130)	309,036
Fund balances, beginning	<u>299,208</u>	<u>244,363</u>	<u>297,170</u>	<u>377,980</u>	<u>1,218,721</u>
Fund balances, ending	<u>\$402,658</u>	<u>\$433,453</u>	<u>\$334,796</u>	<u>\$356,850</u>	<u>\$1,527,757</u>

NONMAJOR CAPITAL PROJECTS

The school district's capital projects funds account for the financial resources to be used to acquire, construct, or improve facilities within the respective districts.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
Nonmajor Capital Projects Funds

Combining Balance Sheet
June 30, 2008

	School District No. 4	School District No. 5	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and interest-bearing deposits	\$ 2,080	\$ 171	\$ 2,251
Investments	<u>82,870</u>	<u>60,016</u>	<u>142,886</u>
 Total assets	 <u>\$ 84,950</u>	 <u>\$ 60,187</u>	 <u>\$ 145,137</u>
LIABILITIES AND FUND BALANCE			
Liabilities	\$ -	\$ -	\$ -
Fund balances:			
Reserved for capital improvements	<u>84,950</u>	<u>60,187</u>	<u>145,137</u>
 Total liabilities and fund balances	 <u>\$ 84,950</u>	 <u>\$ 60,187</u>	 <u>\$ 145,137</u>

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
Nonmajor Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2008

	School District No. 4	School District No. 5	Total
	<u> </u>	<u> </u>	<u> </u>
Revenues			
Interest income	\$ 7,034	\$ 2,510	\$ 9,544
	<u> </u>	<u> </u>	<u> </u>
Expenditures			
Current:			
Support services -			
Business services	182	-	182
Facilities acquisition and construction	<u>198,175</u>	<u>10,259</u>	<u>208,434</u>
Total expenditures	<u>198,357</u>	<u>10,259</u>	<u>208,616</u>
Deficiency of revenues over expenditures	(191,323)	(7,749)	(199,072)
Fund balances, beginning	<u>276,273</u>	<u>67,936</u>	<u>344,209</u>
Fund balances, ending	<u>\$ 84,950</u>	<u>\$ 60,187</u>	<u>\$ 145,137</u>

FIDUCIARY FUNDS

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore can not be used to support the School Boards own programs.

Agency Funds

School Activity Fund

The School Activity Fund accounts for monies generated by the individual schools and school organizations within the parish. While the school activity accounts are under the supervision of the School Board, they belong to the individual schools or their student bodies and is not available for use by the School Board.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
School Activity Agency Fund

Statement of Assets and Liabilities
June 30, 2008

ASSETS

Cash and interest bearing deposits	<u>\$497,790</u>
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LIABILITIES

Deposits due others	<u>\$497,790</u>
---------------------	------------------

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
School Activity Agency Fund

Schedule of Changes in Deposits Due Others
For the Year Ended June 30, 2008

Schools	Balance July 1, 2007	Additions	Deductions	Balance June 30, 2008
Grand Lake High	\$ 131,920	\$ 419,076	\$ 443,251	\$ 107,745
Hackberry High	157,707	243,974	302,788	98,893
Johnson Bayou High	68,699	108,209	120,179	56,729
South Cameron High	<u>228,872</u>	<u>380,233</u>	<u>374,682</u>	<u>234,423</u>
Total balances	<u>\$ 587,198</u>	<u>\$ 1,151,492</u>	<u>\$ 1,240,900</u>	<u>\$ 497,790</u>

**INTERNAL CONTROL,
COMPLIANCE
AND
OTHER MATTERS**

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CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA*
Russell F. Champagne, CPA*
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Retired:
Conrad O. Chapman, CPA* 2006
Harry J. Clossio, CPA 2007

* A Professional Accounting Corporation

P.O. Box 1055
Abbeville, LA 70511

Phone (337) 893-7944
Fax (337) 893-7946

OFFICES

183 South Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141
Fax (337) 232-8660

450 East Main Street
New Iberia, LA 70560
Phone (337) 367-9204
Fax (337) 367-9208

113 East Bridge St.
Breaux Bridge, LA 70517
Phone (337) 332-4020
Fax (337) 332-2867

200 South Main Street
Abbeville, LA 70510
Phone (337) 893-7944
Fax (337) 893-7946

1234 David Dr. Ste 203
Morgan City, LA 70380
Phone (985) 384-2020
Fax (985) 384-3020

1013 Main Street
Franklin, LA 70538
Phone (337) 828-0272
Fax (337) 828-0290

408 West Cotton Street
Ville Platte, LA 70586
Phone (337) 363-2792
Fax (337) 363-3049

133 East Waddil St.
Marksville, LA 71351
Phone (318) 253-9252
Fax (318) 253-8681

332 West Sixth Avenue
Oberlin, LA 70655
Phone (337) 639-4737
Fax (337) 639-4568

621 Main Street
Pineville, LA 71360
Phone (318) 442-4421
Fax (318) 442-9833

WEB SITE:
WWW.KCSRCPAS.COM

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Mrs. Stephanie Rodrigue, Superintendent,
and Members of the Cameron Parish School Board
Grand Lake, Louisiana

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Cameron Parish School Board, (the School Board) as of and for the year ended June 30, 2008, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 17, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School Board's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the School Board's financial statements that is more than inconsequential will not be prevented or detected by the School Board's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the School Board's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance that are required to be reported under Government Auditing Standards and which are described in the accompanying summary schedule of current and prior year audit findings and management's corrective action plan as items 08-1(C) to 08-4(C).

Cameron Parish School Board's response to the findings identified in our audit is described in the accompanying summary schedule of current and prior year audit findings and management's corrective action plan. We did not audit the School Board's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the Board of Directors, others within the School Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
December 17, 2008

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WEB SITE:
WWW.KCSRCPAS.COM

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Mrs. Stephanie Rodrigue, Superintendent,
and Members of the Cameron Parish School Board
Grand Lake, Louisiana

Compliance

We have audited the compliance of the Cameron Parish School Board (the School Board), with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2008. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Board's management. Our responsibility is to express an opinion on the School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School Board's compliance with those requirements.

As described in item 08-2(C) in the accompanying schedule of findings and questioned costs, the School Board did not comply with requirements regarding allowable costs that are applicable to its Title I and IDEA grants. Compliance with such requirements is necessary, in our opinion, for the School Board to comply with the requirements applicable to this program.

In our opinion, except for the noncompliance described in the preceding paragraph, the School Board complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

Internal Control Over Compliance

The management of the School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

Cameron Parish School Board's response to the findings identified in our audit is described in the accompanying summary schedule of current and prior year audit findings and management's corrective action plan. We did not audit the School Board's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the Board of Directors, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
December 17, 2008

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2008

Federal Grantor/Pass-Through Grantor/ Program Title	Project Number	CFDA Number	Expenditures
<u>United States Department of Education</u>			
Passed through State Department of Education:			
Title I Grants to Local Educational Agencies*	N/A	84.010A	426,914
Improving Teacher Quality State Grants	N/A	84.367A	30,044
Safe and Drug-Free Schools and Communities-State Grants	N/A	84.186A	6,120
Special Education Cluster			
IDEA *	N/A	84.027A	481,078
Hurricane Education Recovery Act Programs*			
Restart	28-06-1R-1R	84.938A	7,965,918
Vocational Education	28-08-02-12	84.048A	16,102
Total United States Department of Education			8,926,176
<u>United States Department of Homeland Security</u>			
Passed through State Department of Homeland Security			
Emergency Preparedness:			
Public Assistance Grants	N/A	97.036	1,130,157
<u>United States Department of Agriculture</u>			
Passed through State Department of Education:			
National School Lunch & School Milk Program	N/A	10.555	150,507
School Breakfast Program	N/A	10.553	161,878
Passed through State Department of Agriculture:			
USDA Commodities	N/A	10.550	35,199
Total Department of Agriculture			347,584
<u>United States Department of Interior</u>			
Direct Assistance			
Payment in lieu of taxes	N/A	15.226	82,787
TOTAL FEDERAL AWARDS			10,486,704

* Denotes major programs.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2008

(1) General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Cameron Parish School Board (the School Board). The School Board reporting entity is defined in Note 1 to the basic financial statements for the year ended June 30, 2008. All federal financial assistance received directly from federal agencies is included on the schedule as well as federal financial assistance passed through other government agencies. The following programs are considered major federal programs of the School Board: Title I grants to local educational agencies, Special education grants to states – IDEA Part B, and Hurricane Education Recovery Act Programs.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's basic financial statements for the year ended June 30, 2008.

(3) Noncash Programs

The commodities received, which are noncash revenues, are valued using pricing provided by the United States Department of Agriculture.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2008

Part I. Summary of Auditor's Results:

1. An unqualified report was issued on the basic financial statements.
2. A no significant deficiencies in internal control were disclosed by the audit of the basic financial statements.
3. There were material instances of noncompliance.
4. No significant deficiencies in internal control over the major programs were disclosed by the audit of the basic financial statements.
5. A qualified opinion was issued on compliance for Title I grants to local educational agencies and Special education grants to states – IDEA Part B. An unqualified opinion was issued on compliance for all other major programs.
6. The audit disclosed a finding required to be reported under Section 510(a) of Circular A-133.
7. The following programs were considered to be major programs:
U.S. Department of Education/State Department of Education -
Title I grants to local educational agencies, CFDA 84.010A,
Special education grants to states – IDEA Part B, CFDA 84.027A,
Hurricane Education Recovery Act Programs, CFDA 84.938A.
8. The dollar threshold used to distinguish between Type A and Type B programs, as described in Section 520(b) of Circular A-133 was \$314,601.
9. The auditee did not qualify as a low-risk auditee under Section 530 of Circular A-133.

Part II. Findings which are required to be reported in accordance with generally accepted Governmental Auditing Standards:

A. Compliance Findings –

See compliance findings 08-1(C) - 08-4(C) on the schedule of current and prior year audit findings and management's corrective action plan.

B. Internal Control Findings –

There were no internal control findings..

(continued)

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2008

Part III. Findings and questioned costs for Federal awards which include audit findings as defined in Section 510(a) of Circular A-133:

DEPARTMENT OF EDUCATION:

Compliance Finding –

08-2(C)

Title I (84.010) and IDEA (84.027)

Criteria

OMB Circular A-87, Attachment B, subsection (4) which states that for employees who work on multiple activities or cost objectives, a distribution of their salaries or wages will be supported by personnel activity reports or equivalent documentation which meets the standards in subsection (5). Subsection (5) states that personnel activity reports or equivalent documentation must meet the following standards: (a) They must reflect an after-the-fact distribution of the actual activity of each employee, (b) They must account for the total activity for which each employee is compensated, (c) They must be prepared at least monthly and must coincide with one or more pay periods, (d) They must be signed by the employee, and (e) Budget estimates or other distribution percentages determined before the services are performed do not qualify as support for charges to Federal awards but may be used for interim accounting purposes, provided that: (i) The governmental unit's system for establishing the estimates produces reasonable approximations of the activity actually performed; (ii) At least quarterly, comparisons of actual costs to budgeted distributions based on the monthly activity reports are made. Costs charged to Federal awards to reflect adjustments made as a result of the activity actually performed may be recorded annually if the quarterly comparisons show the differences between budgeted and actual costs are less than ten percent; and (iii) The budget estimates or other distribution percentages are revised at least quarterly, if necessary, to reflect changed circumstances.

Condition

The School Board did not have adequate supporting documentation to support the distribution of salaries for employees who worked on multiple federal programs or cost objectives.

(continued)

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2008

Questioned Costs

As a result of failing to properly document actual time spent on federal programs, there are \$701,046 of questioned costs.

Effect

Payroll expenditures charged to the program may not be accurate.

Cause

Policies and procedures were not implemented to ensure that all employees who are paid by federal sources do in fact work for those federal sources for the portion of the time indicated on supporting documents.

Recommendation

Appropriate written policies and procedures need to be established to insure that the appropriate documentation is maintained to comply with OMB Circular A-87.

Planned Corrective Action and Management's Response

The School Board has no paper records prior to Hurricane Rita and has had total turnover of financial and payroll staff in the last 39 months. The form in question had never been requested by a Federal Programs or external auditor in the last three years, at minimum. The School Board now has a copy of the form and it will be completed and filed in both payroll and the federal programs folders with the business manager responsible for the task.

CAMERON PARISH SCHOOL BOARD

Summary Schedule of Current and Prior Year Audit Findings and Management's Corrective Action Plan Year Ended June 30, 2008

Ref. No.	Fiscal Year Finding Initially Occurred	Description of finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
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CURRENT YEAR (6/30/08) --

Findings which are required to be reported in accordance with generally accepted Governmental Auditing Standards:

Compliance

08-1(C)	6/30/2007	Non-compliance with Public Bid Law Cameron Parish School Board did not comply with Louisiana Revised Statute 38:2211 and 38:2234-2237 when it did not obtain bids or send request for proposals for the purchase of software which exceeded \$20,000. Procedures need to be in place to make sure Public Bid Law is followed.	No	The School Board has a completely new financial staff and Business Manager with no prior experience in governmental finance. The business manager was not aware of the requirements to bid or submit request for proposals for specialized or sole source software. From this point forward, the School Board will issue RFP's or bids for software above \$20,000. The business manager will be responsible to assure that these procedures are followed.	Stephanie Rodrigue, Superintendent	6/30/2009
08-2(C)	6/30/2008	<u>OMB Circular A-87</u> The School Board did not comply with OMB Circular A-87 Attachment B which requires that documentation be kept for all employees whose time is allocated to more than one federal program or cost objective. Appropriate written policies and procedures need to be established to insure that the appropriate documentation is maintained to comply with OMB Circular A-87.	No	The School Board has no paper records prior to Hurricane Rita and has had total turnover of financial and payroll staff in the last 39 months. The form in question had never been requested by a Federal Programs or external auditor in the last three years, at minimum. The School Board now has a copy of the form and it will be completed and filed in both payroll and the federal programs folders with the business manager responsible for the task.	Stephanie Rodrigue, Superintendent	6/30/2009

CAMERON PARISH SCHOOL BOARD

Summary Schedule of Current and Prior Year Audit Findings
and Management's Corrective Action Plan (continued)
Year Ended June 30, 2008

Ref. No.	Fiscal Year Finding Initially Occurred	Description of finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
CURRENT YEAR (6/30/08) --						
<u>Findings which are required to be reported in accordance with generally accepted Governmental Auditing Standards:</u>						
<u>Compliance</u>						
08-3(C)	6/30/2008	<u>Minimum Foundation Program Funding</u> The School Board did not meet the 70% local general fund required instructional expenditure pursuant to the Minimum Foundation Program 2007-2008 handbook.	No	Due to the widespread destruction of School Board facilities caused by Hurricane Rita, the district is limited in the type and amount of funds that can be spent to meet the Minimum Foundation Program requirements. Although the School Board faces additional challenges in the upcoming year due to Hurricane Ike, efforts will be made to achieve the 70% funding requirement.	Stephanie Rodrigue, Superintendent	6/30/2009
08-4(C)	6/30/2008	<u>Non-compliance with budget law</u> Budgeted revenues exceeded actual revenues by more than 5% in the General Fund, which is a violation of LSA R.S. 39:1311.	No	The current business manager was not aware of prior period adjustments which were required to be reversed. This resulted in the variance between actual and budgeted revenues. The business manager will periodically review and submit proposed amendments to the budget, as warranted, to the school board for approval.	Stephanie Rodrigue, Superintendent	6/30/2009

(continued)

CAMERON PARISH SCHOOL BOARD

Summary Schedule of Current and Prior Year Audit Findings and Management's Corrective Action Plan (continued) Year Ended June 30, 2008

Ref. No.	Fiscal Year Finding Initially Occurred	Description of finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date
PRIOR YEAR (6/30/07) --						
<u>Findings which are required to be reported in accordance with generally accepted Governmental Auditing Standards:</u>						
07-1(C)	6/30/2007	<u>Non-compliance with Public Bid Law</u> Cameron Parish School Board did not comply with Louisiana Revised Statute 38:2211 and 38:2212 when it did not obtain bids for a public works project which exceeded \$100,000 and did not obtain three quotes for purchases which exceeded \$10,000 but less than \$20,000. Procedures need to be in place to make sure Public Bid Law is followed.	No	The maintenance department will be notified that public works projects which may exceed \$100,000 must be formally bid. If the initial estimated cost is below the threshold, close monitoring is necessary to insure that any change during construction does not push the cost beyond \$100,000. Also, Supervisors will be reminded that equipment purchases between \$10,000 and \$20,000 require documentation that quotes were received and that any purchases of \$20,000 or more requires formal bids.	Stephanie Rodrigue, Superintendent	6/30/2009

07-2(C)	6/30/2007	<u>Late Submission of Annual Financial Statements</u> The Cameron Parish School Board's annual financial statements and accompanying independent auditor's report for the year ended June 30, 2007, were not submitted to the Legislative Auditor by December 31, 2007.	Yes			
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**SUPPLEMENTAL SCHEDULES
OF
PERFORMANCE MEASURES**

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CERTIFIED PUBLIC ACCOUNTANTS

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Paul L. Delcambre, Jr., CPA
Wanda F. Arcement, CPA
Kristin B. Dauzat, CPA
Richard R. Anderson, Sr., CPA
Carolyn C. Anderson, CPA

Retired:
Conrad O. Chapman, CPA* 2006
Harry J. Clostio, CPA 2007

* A Professional Accounting Corporation

P.O. Box 1055
Abbeville, LA 70511

Phone (337) 893-7944
Fax (337) 893-7946

OFFICES

183 South Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141
Fax (337) 232-8660

450 East Main Street
New Iberia, LA 70560
Phone (337) 367-9204
Fax (337) 367-9208

113 East Bridge St.
Breaux Bridge, LA 70517
Phone (337) 332-4020
Fax (337) 332-2867

200 South Main Street
Abbeville, LA 70510
Phone (337) 893-7944
Fax (337) 893-7946

1234 David Dr. Ste 203
Morgan City, LA 70380
Phone (985) 384-2020
Fax (985) 384-3020

1013 Main Street
Franklin, LA 70538
Phone (337) 828-0272
Fax (337) 828-0290

408 West Cotton Street
Ville Platte, LA 70586
Phone (337) 363-2792
Fax (337) 363-3049

133 East Waddil St.
Marksville, LA 71351
Phone (318) 253-9252
Fax (318) 253-8681

332 West Sixth Avenue
Oberlin, LA 70655
Phone (337) 639-4737
Fax (337) 639-4568

621 Main Street
Pineville, LA 71360
Phone (318) 442-4421
Fax (318) 442-9833

WEB SITE:
WWW.KCSRCPAS.COM

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mrs. Stephanie Rodrigue, Superintendent,
and Members of the Cameron Parish School Board
Grand Lake, Louisiana

We have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of Cameron Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Cameron Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE). This agreed-upon procedures engagement was conducted in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

I. General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule I)

- I. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures,
- Total General Fund Equipment Expenditures,
- Total Local Taxation Revenue,
- Total Local Earnings on Investment in Real Property,
- Total State Revenue in Lieu of Taxes,
- Nonpublic Textbook Revenue, and
- Nonpublic Transportation Revenue.

The following exception was noted:

Local taxation revenue		
Per Cameron Parish School Board report		\$ 8,510,416
Adjustment made during audit to properly record ad valorem taxes as deferred revenues		<u>1,623,075</u>
Amount per Schedule 1	951,947	
	<u>9,181,544</u>	<u>\$ 10,133,491</u>

II. Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1st.

There were no exceptions noted.

3. We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.

There were no exceptions noted.

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file and determine if the individual's education level was properly classified on the schedule.

There were no exceptions noted.

III. Number and Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

There were no exceptions noted.

IV. Experience of Public Principals and Full-time Classroom Teachers (Schedule 4)

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

There were no exceptions noted.

V. Public Staff Data (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.

There were no exceptions noted.

8. We recalculated the average salaries and full-time equivalents reported in the schedule.

There were no exceptions noted.

VI. Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1st roll books for those classes and determined if the class was properly classified on the schedule.

There was one exception noted.

VII. Louisiana Educational Assessment Program (LEAP) for the 21st Century (Schedule 7)

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Cameron Parish School Board.

There were no exceptions noted.

VIII. The Graduation Exit Exam for the 21st Century (Schedule 8)

11. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Cameron Parish School Board.

There were no exceptions noted.

IX. The iLEAP Tests (Schedule 9)

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Cameron Parish School Board.

There were no exceptions noted.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion, on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management of Cameron Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by anyone other than the specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
December 17, 2008

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
Schedule 1

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2008

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities -

Classroom teacher salaries	\$ 7,038,645	
Other instructional staff salaries	799,175	
Employee benefits	2,650,359	
Purchased professional and technical services	104,403	
Instructional materials and supplies	500,690	
Instructional equipment	<u>626,587</u>	
Total teacher and student interaction activities		\$11,719,859

Other instructional activities:

Pupil support activities	875,658	
Less: Equipment for pupil support activities	<u>20,954</u>	
Net pupil support activities		854,704
Instructional staff services	812,556	
Less: Equipment for instructional staff services	<u>-</u>	
Net instructional staff services		812,556

School Administration	1,404,300	
Less: Equipment for school administration	<u>-</u>	
Net School Administration		<u>1,404,300</u>

Total general fund instructional expenditures \$15,073,751

Total general fund equipment expenditures \$ 647,541

Certain Local Revenue Sources

Local taxation revenue:

Constitutional ad valorem taxes	\$ 951,947
Renewable ad valorem tax	9,181,544
Debt service ad valorem tax	1,730,804
Up to 1% of collections by the Sheriff on taxes other than school taxes	306,273
Sales and use taxes	<u>-</u>
Total local taxation revenue	<u>\$12,170,568</u>

Local earnings on investment in real property:

Earnings from 16th section property	\$ 2,345,139
Earnings from other real property	<u>-</u>
Total local earnings on investment in real property	<u>\$ 2,345,139</u>

State revenue in lieu of taxes:

Revenue sharing - constitutional tax	\$ 9,892
Revenue sharing - other taxes	<u>45,970</u>
Total state revenue in lieu of taxes	<u>\$ 55,862</u>

Nonpublic textbook revenue \$ -

Nonpublic transportation revenue \$ -

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
Schedule 2

Education Levels of Public School Staff
As of October 1, 2007

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a bachelor's degree	-	0%	-	0%	-	0%	-	0%
Bachelor's degree	119	76%	-	0%	-	0%	-	0%
Master's degree	28	18%	-	0%	4	50%	-	0%
Master's degree + 30	9	6%	-	0%	4	50%	-	0%
Specialist in education	-	0%	-	0%	-	0%	-	0%
Ph. D. or Ed. D.	-	0%	-	0%	-	0%	-	0%
Total	156	100%	-	0%	8	100%	-	0%

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
Schedule 3

Number and Type of Public Schools
For the Year Ended June 30, 2008

Type	Number
Elementary	0
Middle/Junior high	0
Secondary	0
Combination	4
Total	4

Note: Schools opened or closed during the fiscal year are included in this schedule.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
Schedule 4

Experience of Public Principals and Full-time Classroom Teachers
As of October 1, 2007

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant principals	-	-	-	-	-	2	2	4
Principals	-	-	-	-	-	-	4	4
Classroom teachers	24	19	27	11	17	17	41	156
Total	24	19	27	11	17	19	47	164

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
Schedule 5

Public School Staff Data
For the Year Ended June 30, 2008

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average classroom teachers' salary including extra compensation	\$40,579	\$40,378
Average classroom teachers' salary excluding extra compensation	\$40,075	\$39,882
Number of teacher full-time equivalents (FTEs) used in computation of average salaries	148	147

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers; some teachers may have been flagged as receiving reduced salaries(e.g., extended medical leave); and ROTC teachers receive more compensation because of a federal supplement. Therefore, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes, temporary employees and any teacher on sabbatical leave during any part of the school year.

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
Schedule 6

Class Size Characteristics
As of October 1, 2007

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	0%	-	0%	-	0%	-	0%	-
Elementary activity classes	0%	-	0%	-	0%	-	0%	-
Middle/Junior high	0%	-	0%	-	0%	-	0%	-
Middle/Junior high activity classes	0%	-	0%	-	0%	-	0%	-
High	0%	-	0%	-	0%	-	0%	-
High activity classes	0%	-	0%	-	0%	-	0%	-
Combination	88%	623	10%	70	1%	6	1%	5
Combination activity classes	85%	114	10%	13	4%	4	3%	3

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

CAMERON PARISH SCHOOL BOARD

Grand Lake, Louisiana

Schedule 7

Louisiana Educational Assessment Program (LEAP) for the 21st Century
For the Year Ended June 30, 2008

District Achievement Level Results	English Language Arts						Mathematics					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	1	1%	2	2%	2	2%	1	1%	1	1%	1	1%
Mastery	17	14%	15	15%	15	15%	11	9%	7	7%	6	6%
Basic	63	51%	50	51%	54	53%	67	54%	50	51%	42	41%
Approaching basic	33	27%	20	21%	22	22%	27	22%	27	28%	38	38%
Unsatisfactory	9	7%	11	11%	8	8%	17	14%	13	13%	14	14%
Total	123	100%	98	100%	101	100%	123	100%	98	100%	101	100%

District Achievement Level Results	Science						Social Studies					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	-	0%	1	1%	1	1%	1	1%	2	2%	-	0%
Mastery	18	15%	14	14%	12	12%	9	7%	14	14%	11	11%
Basic	65	53%	59	60%	49	48%	68	55%	56	57%	64	63%
Approaching basic	33	26%	20	21%	33	33%	29	24%	20	21%	19	19%
Unsatisfactory	7	6%	4	4%	6	6%	16	13%	6	6%	7	7%
Total	123	100%	98	100%	101	100%	123	100%	98	100%	101	100%

(continued)

CAMERON PARISH SCHOOL BOARD

Grand Lake, Louisiana

Schedule 7 (Continued)

Louisiana Educational Assessment Program (LEAP) for the 21st Century
For the Year Ended June 30, 2008

District Achievement Level Results Students	English Language Arts						Mathematics					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	-	0%	-	0%	3	2%	1	1%	1	1%	-	0%
Mastery	8	8%	10	10%	17	12%	4	4%	5	5%	6	4%
Basic	51	53%	40	41%	49	35%	53	55%	46	47%	68	48%
Approaching basic	28	29%	32	33%	52	37%	29	30%	23	24%	42	30%
Unsatisfactory	10	10%	15	16%	19	14%	10	10%	22	23%	25	18%
Total	97	100%	97	100%	140	100%	97	100%	97	100%	141	100%

District Achievement Level Results Students	Science						Social Studies					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	1	1%	-	0%	-	0%	-	0%	-	0%	1	1%
Mastery	18	19%	8	8%	18	13%	6	6%	5	5%	9	7%
Basic	40	41%	43	44%	51	37%	43	44%	38	39%	61	44%
Approaching basic	26	27%	34	35%	47	34%	27	28%	33	34%	38	27%
Unsatisfactory	12	12%	12	13%	23	16%	21	22%	21	22%	30	21%
Total	97	100%	97	100%	139	100%	97	100%	97	100%	139	100%

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana
Schedule 8

The Graduation Exit Exam for the 21st Century
For the Year Ended June 30, 2008

District Achievement Level Results	English Language Arts						Mathematics					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 10	-	0%	3	3%	1	1%	6	5%	2	2%	-	0%
Advanced												
Mastery	7	6%	8	7%	10	8%	11	9%	10	9%	24	18%
Basic	55	46%	48	44%	72	56%	56	46%	50	45%	58	44%
Approaching basic	33	27%	33	30%	21	16%	25	21%	28	25%	25	19%
Unsatisfactory	26	21%	17	16%	24	19%	23	19%	21	19%	26	19%
Total	121	100%	109	100%	128	100%	121	100%	111	100%	133	100%

District Achievement Level Results	Science						Social Studies					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 11												
Advanced	3	3%	1	1%	3	2%	1	1%	-	0%	1	1%
Mastery	13	14%	21	17%	21	17%	7	8%	9	7%	8	7%
Basic	36	39%	51	42%	40	32%	45	48%	49	40%	52	42%
Approaching basic	32	34%	37	30%	32	26%	29	31%	47	39%	36	29%
Unsatisfactory	9	10%	12	10%	28	23%	11	12%	17	14%	27	21%
Total	93	100%	122	100%	124	100%	93	100%	122	100%	124	100%

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Schedule 9
The iLEAP Tests
For the Year Ended June 30, 2008

iLEAP District Achievement Level Results	English Language Arts						Mathematics					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grade 3												
Advanced	1	1%	-	0%	1	1%	3	3%	5	5%	3	3%
Mastery	17	17%	17	15%	17	17%	14	14%	21	19%	14	14%
Basic	45	43%	52	47%	44	43%	52	50%	53	47%	50	50%
Approaching basic	27	26%	27	24%	26	26%	22	21%	24	22%	21	21%
Unsatisfactory	13	13%	15	14%	13	13%	12	12%	8	7%	12	12%
Total	103	100%	111	100%	101	100%	103	100%	111	100%	100	100%

iLEAP District Achievement Level Results	Science						Social Studies					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grade 3												
Advanced	1	1%	4	4%	1	1%	-	0%	1	1%	-	0%
Mastery	13	13%	8	7%	13	13%	13	13%	12	11%	13	13%
Basic	52	50%	56	50%	50	50%	63	61%	67	61%	61	61%
Approaching basic	27	26%	34	31%	26	26%	18	17%	23	21%	17	17%
Unsatisfactory	10	10%	9	8%	10	10%	9	9%	7	6%	9	9%
Total	103	100%	111	100%	100	100%	103	100%	110	100%	100	100%

(continued)

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Schedule 9 (Continued)
The iLEAP Tests
For the Year Ended June 30, 2008

iLEAP District Achievement Level Results	English Language Arts						Mathematics					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grade 5												
Advanced	-	0%	1	1%	-	0%	2	2%	1	1%	2	2%
Mastery	17	15%	14	13%	15	15%	11	9%	11	10%	9	9%
Basic	58	50%	51	48%	50	50%	65	56%	46	43%	56	57%
Approaching basic	29	25%	23	22%	25	25%	26	23%	22	21%	22	22%
Unsatisfactory	12	10%	17	16%	10	10%	12	10%	26	25%	10	10%
Total	116	100%	106	100%	100	100%	116	100%	106	100%	99	100%

iLEAP District Achievement Level Results	Science						Social Studies					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students												
Grade 5												
Advanced	1	1%	-	0%	1	1%	-	0%	1	1%	-	0%
Mastery	19	16%	10	9%	16	16%	15	13%	9	8%	13	13%
Basic	56	49%	50	48%	48	48%	60	51%	53	51%	52	51%
Approaching basic	36	31%	33	31%	31	31%	25	22%	29	27%	22	22%
Unsatisfactory	4	3%	13	12%	3	3%	16	14%	14	13%	14	14%
Total	116	100%	106	100%	99	99%	116	100%	106	100%	101	100%

(continued)

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Schedule 9 (Continued)
The iLEAP Tests
For the Year Ended June 30, 2008

iLEAP District Achievement Level Results	English Language Arts						Mathematics					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6												
Advanced	1	1%	2	2%	1	1%	1	1%	2	2%	1	1%
Mastery	14	14%	20	16%	14	14%	10	10%	25	20%	10	10%
Basic	55	55%	60	47%	55	55%	61	61%	66	52%	61	61%
Approaching basic	21	21%	39	31%	21	21%	17	17%	18	14%	17	17%
Unsatisfactory	9	9%	5	4%	9	9%	11	11%	15	12%	11	11%
Total	100	100%	126	100%	100	100%	100	100%	126	100%	100	100%

iLEAP District Achievement Level Results	Science						Social Studies					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6												
Advanced	2	2%	2	2%	2	2%	-	0%	4	3%	-	0%
Mastery	12	12%	19	15%	12	12%	8	8%	16	13%	8	8%
Basic	49	49%	63	50%	49	49%	51	51%	61	48%	51	51%
Approaching basic	27	27%	33	26%	27	27%	23	23%	30	24%	23	23%
Unsatisfactory	10	10%	9	7%	10	10%	18	18%	15	12%	18	18%
Total	100	100%	126	100%	100	100%	100	100%	126	100%	100	100%

(continued)

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Schedule 9 (Continued)
The iLEAP Tests
For the Year Ended June 30, 2008

iLEAP District Achievement Level Results	English Language Arts						Mathematics					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7												
Advanced	3	3%	1	1%	3	3%	-	0%	1	1%	-	0%
Mastery	15	16%	12	12%	16	16%	3	3%	8	8%	10	10%
Basic	42	44%	56	55%	44	44%	44	45%	56	55%	35	35%
Approaching basic	30	31%	24	24%	31	31%	36	38%	27	27%	41	41%
Unsatisfactory	6	6%	8	8%	6	6%	13	14%	9	9%	14	14%
Total	96	100%	101	100%	100	100%	96	100%	101	100%	100	100%

iLEAP District Achievement Level Results	Science						Social Studies					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7												
Advanced	-	0%	1	1%	-	0%	1	1%	-	0%	1	1%
Mastery	10	10%	18	18%	10	10%	2	2%	5	5%	2	2%
Basic	34	35%	39	39%	35	35%	43	45%	56	55%	45	45%
Approaching basic	39	41%	31	31%	41	41%	23	24%	24	24%	24	24%
Unsatisfactory	13	14%	12	12%	14	14%	27	28%	16	16%	28	28%
Total	96	100%	101	101%	100	100%	96	100%	101	100%	100	100%

(continued)

CAMERON PARISH SCHOOL BOARD
Grand Lake, Louisiana

Schedule 9 (Continued)
The iLEAP Tests
For the Year Ended June 30, 2008

iLEAP District Achievement Level Results	English Language Arts						Mathematics					
	2008		2007		2006		2008		2007		2006	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 9												
Advanced	1	1%	-	0%	1	1%	2	2%	-	0%	2	2%
Mastery	14	13%	10	7%	13	13%	10	9%	13	9%	9	9%
Basic	50	45%	72	52%	45	45%	59	53%	72	52%	53	53%
Approaching basic	32	29%	43	31%	29	29%	22	20%	28	20%	20	20%
Unsatisfactory	13	12%	14	10%	12	12%	18	16%	26	19%	16	16%
Total	110	100%	139	100%	100	100%	111	100%	139	100%	100	100%